

RESOLUTION

SUPPORT FOR A REGIONAL BUSINESS INCUBATOR TO BE ESTABLISHED JOINTLY BY THE ECONOMIC DEVELOPMENT AUTHORITIES OF JAMES CITY COUNTY, YORK COUNTY, AND THE CITY OF WILLIAMSBURG AND PLEDGING CERTAIN FUTURE TAX REVENUES IN SUPPORT OF THE INCUBATOR

WHEREAS, the Economic Development Authorities (EDA) of James City County, York County, and the City of Williamsburg (the Authorities) have entered into a Memorandum of Understanding regarding the creation of a business incubator in a facility located in and owned by James City County; and

WHEREAS, it is the intent of the Authorities to provide a cost-effective business environment for new businesses to establish and locate within the facility pursuant to lease agreements with normal terms of three years, subject, however to negotiation; and

WHEREAS, the Board desires to support the cost of the operation of the incubator by future appropriations of all or a portion of business and professional occupancy license taxes, machinery and tools taxes, sales taxes, and business personal property taxes received from any business graduating from the incubator and locating and continuing to operate in James City County.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of James City County, Virginia, hereby approves and endorses the concept of the regional business incubator to be established by the Authorities outlined in the referenced Memorandum of Understanding.

BE IT FURTHER RESOLVED, that the Board, subject to annual appropriations, shall annually remit to the EDA of James City County an amount equal to any business and professional occupational license taxes, machinery, and tools taxes, sales taxes, and business personal property taxes (but not real estate taxes) received from any business which shall have graduated from the business incubator and thereafter located in James City County, such payments to continue for a maximum period of five fiscal years, plus any partial fiscal year should the business graduate from the incubator during the fiscal year, not to exceed, however, an amount necessary to fully fund the operation of the incubator in any fiscal year properly apportioned between the governing bodies of James City County, York County, and the City of Williamsburg.

John J. McGlennon
Chairman, Board of Supervisors

ATTEST:

Robert C. Middaugh
Clerk to the Board

	VOTES		
	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>
MCGLENNON	_____	_____	_____
JONES	_____	_____	_____
KENNEDY	_____	_____	_____
ICENHOUR	_____	_____	_____

Adopted by the Board of Supervisors of James City County, Virginia, this 11th day of December, 2012.

RegIncubator_res